VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
July 31, 1974
(Unaudited)

VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT
948-1001

August 30, 1974

Mr. Mike Phillips
POINT
330 Ellis
San Francisco, California 94109

Dear Mr. Phillips:

The accompanying Balance Sheet of POINT as at July 31, 1974, the related Statements of Income, Changes in Financial Position, Schedules of Investments and Grants were not audited by me and, accordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Best regards,

Vernon M. John, CPA

POINT
Balance Sheet
July 31, 1974
(Unaudited)

Exhibit 1

Assets

Current assets:		
Cash - commercial accounts		$ 33,082.66
- savings accounts		449.56
Total		33,532.22
Loans and accounts receivable		20,363.04
Total current assets		53,895.26
Property and equipment:		
Furniture and equipment	$ 2,500.69	
Less: Accumulated depreciation	354.92	2,145.77
Other assets:		
Investments at cost, Exhibit 3	124,257.92	
Note receivable, Godrey	10,000.00	134,257.92
Total Assets		$190,298.95

Liabilities and Surplus

Current liabilities:		
Accounts payable		$ 1,584.37
Payroll taxes payable		1,812.66
Subscription advances		13,060.67
Total liabilities		16,457.70
Surplus:		
Fund balance, April 30, 1973	$317,329.60	
Deficit, Exhibit 2	(143,488.35)	173,841.25
Total Liabilities and Surplus		$190,298.95

See covering letter for comments
Prepared without audit

POINT

Exhibit 2

Schedule of Investments at Cost
July 31, 1974
(Unaudited)

Stock:		
300,000 Sh - Zome Works Corp.		$ 30,000.00
1 Sh - Kennecott Copper		29.03
1 Sh - American Metal Climax		33.79
TvTv Stock		10,000.00
		40,062.82
Other securities:		
R.H. Macy & Co., 5's due 11/15/92, $25,000.00	$31,719.21	
$53,000 First National City Bank Trade acceptances	52,475.89	84,195.10
Total investments		$124,257.92

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Prepared without Audit

POINT

Exhibit 3

Statement of Income and Expenditures
May 1, 1974 to July 31, 1974
(Unaudited)

Income		
Sales of catalogs and subscriptions		$ 449.38
Less: Sales commissions		77.30
		372.08
Sales, Co-Evolution Quarterly		3,167.49
Interest and dividends		4,686.82
Contributions		2,006.50
Miscellaneous		218.21
Total		10,451.10
Less operating expenses:		
Salaries	$ 3,720.00	
Professional services	4,350.99	
Rent	210.00	
Office supplies and expenses	216.19	
Telephone	409.50	
Legal and accounting	4,503.49	
Insurance	117.92	
Interest and bank charges	3.00	
Taxes and licenses	277.98	
Travel and auto	249.20	
Public relations	891.12	
In-house projects (Exhibit 4)	65,836.95	
Depreciation	40.00	80,826.34
Deficit from operations		(70,375.24)
Non-recurring expenses:		
(Loss) from sale of securities,	6,593.75	
Divisional Divestment - New Games	4,869.36	11,463.11
Net (loss) before grants		(81,838.35)
Grants paid, Exhibit 5		61,650.00
Deficit		$(143,488.35)

See covering letter for comments
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Exhibit 4

POINT
Whole Earth Epilog
Schedule of Expenditures
May 1, 1974 to July 31, 1974
(Unaudited)

Salaries and services	$ 17,444.81
Rent	350.00
Office supplies	2,721.87
Telephone	880.21
Postage	529.93
Printing and production supplies	12,172.82
Professional services	25,655.35
Research	1,436.58
Public relations	121.28
Travel and automobile expenses	69.12
Maintenance and repair	5.00
Miscellaneous	262.00
Total	61,648.97
Other in-house projects	4,187.98
Total to Exhibit 2	$ 65,836.95

See accompanying letter for comments
Prepared without audit

POINT
Schedule of Grants
May 1, 1974 to July 31, 1974
(Unaudited)

Exhibit 5

Ella Hutch		$ 500.00
TvTv		500.00
Neighborhood Foundation		25,000.00
New Games		2,000.00
Project Johah		5,000.00
Dr. Lewis Lancaster		500.00
N.A.N.G.O. Committee		1,000.00
I.L.S. labs		8,000.00
Ministry of Ecology		1,000.00
Haroline Harris		4,000.00
Womens Gathering of Energy		350.00
Steven Steinhour		3,000.00
NORA		2,000.00
Ira Hall		2,000.00
SIECUS		7,000.00
Ananda Co-operative Village		500.00
Gene Fairly		1,000.00
Alan Lithmass		500.00
Plexus		1,500.00
Margaret Fisher		750.00
Gail Blackbird Madonia		500.00
Spiritual Life Institute		1,000.00
		67,600.00
Less grants returned:		
Michael Singer	$ 950.00	
Herb Kutchens	5,000.00	5,950.00
Total to Exhibit 2		$ 61,650.00

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POINT

Schedule of Grants

May 1, 1974 to July 31, 1974

(Unaudited)

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Exhibit 6

POINT
Statement of Changes in Financial Position
May 1, 1974 to July 31, 1974
(Unaudited)

Sources of funds:		
Non-recurring item - Sale of securities, (net)		$ 47,492.86
Total funds provided		47,492.86
Application of funds		
Deficit from operations, Exhibit 3		81,838.35
Less: Depreciation taken		40.00
		81,798.35
Grants paid, Exhibit 5		61,650.00
Total funds applied		143,448.35
Decrease in working capital		$(95,955.49)

Analysis of Decrease in Working Capital

Current assets:		
Decrease in cash		$ 89,955.51
(Increase) in accounts receivable and prepaid expenses		(7,787.77)
Total		82,167.74
Current liabilities:		
Increase in accounts payable	$ 593.82	
Increase in payroll taxes payable	133.26	
Increase in subscription advances	13,060.67	13,787.75
Total Decrease		$ 95,955.49

See covering letter for comments
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